



HAP seeks 'smart opportunities' in New York's emerging markets

HAP WILL continue to target emerging US markets, according to the investor's co-founder and NY CEO Eran Polack,

HAP is sponsor of the major conference on the US this morning. Talking exclusively to MIPIM News about his company's investment targets, Polack said: "HAP has successfully invested and developed in emerging markets over the last several years, and we will continue to do so as smart opportunities arise. Today, we are investing in prime New York City markets, such as Chelsea and Tribeca, with plans to build full-service luxury rental and condominium developments."

Polack added: "We are investing in prime markets today that are stable and highly desirable because we expect that, in two to four years, the current inventory will be

absorbed and there will be a shortage in both the rental and condo market. With the current volume of land acquisition so low, we believe rental and condo pricing will increase in 2020, 2021 and 2022 due to a shortage in product."

Polack has thoughts on a submarket for investment: "We were one of the first developers to identify East Harlem as a neighbourhood in the preliminary stages of urban revitalisation. Today, we see the rapidly growing Journal Square neighbourhood of Jersey City as a great submarket for investment. We were also one of the first developers to invest in Journal Square with 500 Summit Avenue." 500 Summit Avenue will be a 42-storey luxury rental building with views of the New York City skyline and access to the PATH train into downtown Manhattan.



HAP's Eran Polack: "plans to build full-service luxury rental and condo developments"